

## GUARANTY

This GUARANTY (as amended, amended and restated, supplemented or otherwise modified from time to time, this "Guaranty"), dated as of January 14, 2016, is made by [REDACTED] R. [REDACTED] LUNGEFF, an individual (the "Guarantor"), in favor of C [REDACTED] A FUNDING, LP (the "Lender").

## RECITALS

**WHEREAS**, reference is made to that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, modified, supplemented, extended or replaced from time to time, the "Credit Agreement"), by and between Big Boots, Inc., a Delaware corporation (the "Borrower"), and the Lender;

**WHEREAS**, the Lender has agreed to make Revolving Loans to the Borrower on and subject to the terms and conditions set forth in the Credit Agreement;

**WHEREAS**, the Guarantor is a member of the Borrower;

**WHEREAS**, the Guarantor will derive substantial direct and indirect benefits from the making of the Loans and from the other transactions contemplated by the Credit Agreement; and

**WHEREAS**, it is a condition precedent to the obligation of the Lender to make Loans under the Credit Agreement that the Guarantor execute and deliver this Guaranty.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, and to induce the Lender to make Loans under the Credit Agreement, the Guarantor hereby covenants and agrees with the Lender as follows:

Section 1. Defined Terms; Interpretation. Capitalized terms used in this Guaranty and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

Section 2. Guarantee. The Guarantor hereby absolutely, irrevocably and unconditionally, guarantees to the Lender the full and prompt payment of all Obligations when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code, 11 U.S.C. § 362(a)) (collectively, the "Guaranteed Obligations")

Section 3. Limitation of Liability. Notwithstanding anything contained herein to the contrary, the obligations of the Guarantor hereunder at any time shall be limited to the maximum amount as will result in the obligations of the Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance for purposes of any state or federal bankruptcy laws to the extent applicable to this Guaranty and the obligations of the Guarantor hereunder.

Section 4. Application of Moneys. All moneys available to the Lender for application in payment or reduction of the Guaranteed Obligations may be applied by the Lender in such manner and in such amounts and at such time or times and in such order, priority and proportions as the Lender may see fit.

Section 5. Independent Nature. The Guarantor hereby expressly agrees that this Guaranty is independent of, and in addition to, all collateral granted, pledged or assigned under the Loan Documents,